

Bond & Bond Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 May 2020

Bond & Bond Limited
(Registration number: 06898193)

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Bond & Bond Limited
(Registration number: 06898193)

Company Information

Directors Mr R Bond
Dr P Bond

Company secretary Mr R Bond

Registered office Sidmouth House West
Cotmaton Road
Sidmouth
Devon
EX108ST

Accountants Thompson Jenner LLP
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Bond & Bond Limited
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Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	1,126	2,486
Current assets			
Debtors	<u>5</u>	4,232	12,284
Cash at bank and in hand		5,863	3,656
		10,095	15,940
Creditors: Amounts falling due within one year	<u>6</u>	(6,413)	(14,433)
Net current assets		3,682	1,507
Total assets less current liabilities		4,808	3,993
Provisions for liabilities		(214)	-
Net assets		4,594	3,993
Capital and reserves			
Called up share capital		2	2
Profit and loss account		4,592	3,991
Total equity		4,594	3,993

For the financial year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 February 2021 and signed on its behalf by:

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Mr R Bond
Company secretary and director

Bond & Bond Limited
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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Sidmouth House West
Cotmaton Road
Sidmouth
Devon
EX108ST

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.

In addition, the Directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.

The directors have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19 including managing cash flow to ensure that debts can be paid when they fall due, managing staffing levels and monitoring key customer and supplier activity.

The directors have implemented a robust system of procedures and controls in order to deal with any associated risks.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2019	16,749	16,749
Additions	1,408	1,408
	<hr/>	<hr/>
At 31 May 2020	18,157	18,157
	<hr/>	<hr/>
Depreciation		
At 1 June 2019	14,263	14,263
Charge for the year	2,768	2,768
	<hr/>	<hr/>
At 31 May 2020	17,031	17,031
	<hr/>	<hr/>
Carrying amount		
At 31 May 2020	1,126	1,126
	<hr/>	<hr/>
At 31 May 2019	2,486	2,486
	<hr/>	<hr/>

5 Debtors

	2020 £	2019 £
Trade debtors	3,000	11,300
Other debtors	984	984
Prepayments and accrued income	248	-
	<hr/>	<hr/>
Total current trade and other debtors	4,232	12,284
	<hr/>	<hr/>

6 Creditors

	2020 £	2019 £
Due within one year		
Taxation and social security	1,501	3,274
Other creditors	2,512	4,163
Accrued expenses	2,400	6,996
	<hr/>	<hr/>
	6,413	14,433
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Exmouth

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